

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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FM SECSTATE WASHDC

TO AMCONSUL VANCOUVER

INFO AMEMBASSY OTTAWA

UNCLAS STATE 229363

E.O. 11652: N/A

TAGS: APUB, CA

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOL 12.2 MILLION TO COHI IT LD., F VANCOUVER,
B.CJM RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, WEDNESDAY, OCTOBER 30, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 12.2 MILLION SUPPORTS DOLS 30.5
MILLION

SALE OF U.S. EQUIPMENT FOR FERTILIZER PLANT IN CANADA

TO SUPPORT A DOLS 30.5 MILLION SALE OF U.S. EQUIPMENT AND
SERVICES REQUIRED FOR EXPANSION OF A FERTILIZER PRODUCTION PLANT

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IN ALBERTA, CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF

DOLS 12.2 MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS
ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE TBLIGOR,
COMINCT LTD., OF VANCOUVER B.C., WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE U.S. COSTS OF 60 PERCENT OR DOLS 18.3 MILLION.

THE PROJECT CONSISTS OF ANHYDROUS AMMONIA PLANT, A UREA PLANT,
UREA GRANULATION UNIT, PROCESS WATER FACILITIES, STORAGE AND
SHIPPING FACILITIES, AND AUXILIARY BUILDINGS TO BE BUILT NEAR CARSELA
ND,
ALBERTA, 25 MILES SOUTHEAST OF CALGARY.

U.S. EQUIPMENT PURCHASES WILL INCLUDE A REFORMER FURNACE,
HEATER, CONVERTERS, BOILERS, SEPARATORS, COMPRESSORS, PUMP,
HEAT EXCHANGERS, VESSELS, CRUSHER, PIPING, AND VALVES. PRINCIPAL
U.S. SUPPLIERS WILL BE FOSTER WHEELER CORPORATION OF LIVINGSTON,
NEW JERSEY; M. W. KELLOGG COMPANY OF HOUSTON, TEXAS; MILTON ROY
PUMP COMPANY OF ST. PETERSBURG, FLORIDA; AND GRAHAM MANUFACTURING
COMPANY OF BAAVIA, NEW YORK; EAT RESEARCH CORPORATION OF
HOUSTON, TEXAS; AND GOULD PUMP COMPANY OF SENECA FALLS, NEW YORK.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 10, 1977. INTEREST ON EXIMBANK'S CREDIT OF
T
DOLS 12.2 MILLION WILL BE AT THE RATE OF 8 PERCENT PER ANNUM.
QUOTE KISSINGER

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